

IRESS Trader Terms and Conditions

This Agreement governs the rights and obligations of the Investor and Investec Bank Limited ("Investec") in respect of IRESS Trader. **Please refer to clause 26 for the definitions of terms used in these IRESS Trader Terms and Conditions.**

1. Application

1. This Agreement governs the rights and obligations of the Investor and Investec in respect of IRESS Trader on the Website.
2. This Agreement supersedes and substitutes any agreement between the parties or their predecessors in title in respect of IRESS Trader or any part thereof.
3. This Agreement is confined to IRESS Trader and, unless otherwise provided for, does not apply to the Offline Business.

2. Incorporation

1. These IRESS Trader Terms and Conditions are hereby deemed to be incorporated by reference into the Client Agreement, notwithstanding anything to the contrary contained in the Client Agreement.
2. Whenever inconsistencies arise between the interpretation of the Client Agreement and the provisions of these IRESS Trader Terms and Conditions, the provisions of the Client Agreement shall prevail.
3. For ease of use, Investec may have included hyperlinks in the electronic display of this Agreement to text elsewhere in this Agreement or on the Website. These links are indicated herein by underlined text and the cursor should change into a selection cursor when held over this text. Any hyperlinked text is deemed to be incorporated into this Agreement by reference.

3. Acceptance

1. This Agreement is binding between the parties on the use of the Services in any manner or form.
2. Without affecting the validity of deemed acceptance in terms of clause 3.1 and without imposing any duty on Investec to do so, Investors may be required to Submit acceptance of the Agreement and/or Amendments, from time to time. The provisions of clause 10 shall apply with regard to acceptance of Amendments.
3. Whenever contractual terms, disclaimers or notices are displayed or hyperlinked on the Website or emails sent to Investors, such contractual terms, disclaimers or notices shall be deemed to be accepted by the Investor on commencement of an Online Session unless the Investor immediately ends the Online Session without submitting any Instruction.

4. Relationship between the Broker, the Investor and Investec

1. The Investor is any person who would like to use IRESS Trader, on its own behalf or on behalf of other entities such person is mandated to act on behalf of.
2. Investec is offering its Investors the ability to use IRESS Trader, utilising the Website.
3. The Investor may have nominated, appointed and mandated certain individuals to act on behalf of the Investor in using IRESS Trader; the Broker and has notified Investec accordingly.
4. In order for the Broker to access IRESS Trader, the Broker will be given an Access Code unique to each Broker.
5. As such, any action or omissions by the Broker in respect of IRESS Trader shall be deemed to be authorised by the Investor and shall be binding on the Investor.
6. The Investor hereby indemnifies Investec against any and all claims, loss, demands, liability, costs and expenses of whatsoever nature and howsoever caused and arising, which may at any time be made against Investec by any person or which Investec may sustain or incur arising directly or indirectly out of or in consequence of any Instructions or using IRESS Trader, other than such claims, loss, demands, liability, costs and expenses arising as a direct result of Investec's gross negligence, wilful misrepresentation or fraud.
7. The provisions of this clause shall apply to the Investor, *mutatis mutandi* to the extent that the Investor uses IRESS Trader outside of a Broker

5. Access code

1. The Authorised User will be supplied with an Access Code by such means and in such format as Investec may determine from time to time. Any use of IRESS Trader is subject to Investec having issued the Authorised User with an Access Code.
2. Each time the Authorised User accesses the Website to logon for purposes of utilising IRESS Trader, the Authorised User will be prompted to enter his/her Access Code. The Access Code is unique to each Authorised User and will be delivered to the Investor's chosen physical address in a sealed envelope. Should the envelope and or its contents appear to be tampered with, please contact Support Centre which will arrange for another Access Code to be delivered.
3. Each time the Authorised User attempts to log onto the Website, the Access Code will be required for successful logon.
4. Should the Authorised User experience any difficulty logging onto the Website or should the Authorised User have lost or forgotten his/her Access Code; the Authorised User must please contact the Support Centre for assistance on TTMOperationalComp@investec.co.za
5. For prompt assistance the Authorised User must please inform the Support Centre that he/she has a CFD Login query.
6. The Authorised User undertakes to ensure that the Access Code is neither easily accessible nor disclosed to anyone. Storing the Access Code on a computer or network will be regarded as *prima facie* negligent for purposes of evidence with regard to unauthorised transactions.
7. The Authorised User shall be obliged to log-off from IRESS Trader before exiting an Online Session. Failure to log-off which results in unauthorised transactions or transactions shall be for the Authorised User's account and Investec will not be held liable.
8. Investec may, in its sole discretion and for whatever reason, require an Authorised User to change his/her Access Code from time to time and the Authorised User undertakes to comply with such requirement unconditionally.
9. Any changes to the Authorised User's authority or access rights in respect of IRESS Trader may take up to 24 hours to be implemented, and the Authorised User will be liable for any Instruction attributable to the Authorised User's Access Code until such time as the changes have been effected. In the event that the Investor wishes to terminate its mandate in respect of its Broker, the Investor must contact the Support Centre and such changes may take up to 24 hours to effect. Any Instructions received before such changes are effected, whether authorised or not, will be executed and the resultant loss, if any, will be for Investor's account. Investec will not be held liable in this regard. In the event that the Investor wishes to mandate a new Broker, the Investor must contact the Support Centre and follow the new Broker take-on process communicated to it, which process could take more than 24 hours to complete.

6. Investor Support

For queries that are related to the Statements the Authorised User must please contact the Support Centre on ICMQueries@investec.co.za

For all other queries, the Authorised User must please contact the Support Centre on CFDOrders@investec.co.za or 011 286 4673

7. Signature and authority by Investor

1. The Investor hereby designates the Broker's or the Investor's Access Code, as the case may be, as the Investor's signature for purposes of all subsequent actions performed or Instructions given during an Online Session.
2. In as far as a signature is required for each Instruction in terms of the Agreement or applicable legislation, the Investor hereby designates each Submission of an Instruction by the Broker as its written signature.
3. Whenever required in the Agreement or applicable legislation, the Submission of the Access Code, together with the Submission of an Instruction shall, collectively, constitute and have the same effect as a written, signed authority.

8. Instructions and Actions and Omissions

1. The Investor warrants that the Broker is authorised to engage in IRESS Trader on behalf of the Investor. The Investor may also engage in IRESS Trader independently.
2. The Broker shall therefore be entitled to instruct Investec in respect of IRESS Trader and perform actions on the Website for and on behalf of the Investor. Investec shall be entitled to regard all Instructions received from the Broker

as well as any action or omission on IRESS Trader as actually originating from and authorised by the Investor and to act on such Instruction, action or omission. Under no circumstances shall Investec be held liable for any unauthorised instructions, actions or omissions.

3. An Instruction becomes irrevocable as set out in the Client Agreement
4. Investec shall not be liable for the Broker executing the same Instruction, action or omission, as the case may be more than once and duplicated Instructions or actions may not be reversible if not brought to the attention of Investec within the time frames set out in the Client Agreement.
5. It is the Investor's responsibility to ensure that any Instruction or action is accurate in every respect. Investec will not be held responsible if the Broker submits an incorrect Instruction or performs an incorrect action.
6. Any and all Instructions Submitted by the Broker and confirmed as accepted in the Website will be executed by Investec.
7. Instructions should be sent from a secure location. If the Broker does not use a secure location to provide Instructions, any loss incurred will be for the Investor's account.
8. The provisions of this clause 8 shall apply *mutatis mutandis* to the investor should the investor be providing the Instructions to Investec in his/her/its personal capacity.

9. Sufficient notification

1. The Investor hereby grants Investec authority to issue notifications required in terms of the Agreement, legislation or regulation, as the case may be, by posting such notification on the Website or sending such notification by email.
2. Any notices so issued by Investec, shall as far as they contain contractual terms pertaining to IRESS Trader, also form part of this Agreement.
3. A certificate signed by the administrator responsible for the maintenance of the information system (whose authority it shall not be necessary to prove) shall be *prima facie* proof of the first date of publication, withdrawal or contents of a notification.

10. Amendments

1. This Agreement may be amended by Investec from time to time. The Investor acknowledges that by accessing the Website from time to time, the Investor shall become bound to the current version of the Agreement (the "current version") and, unless otherwise stated in the current version, all previous versions shall be superseded by the current version. Investors undertake to view the then current version each time use is made of IRESS Trader.
2. Without derogating from the foregoing and without imposing any obligation on Investec whatsoever, Investec reserves the right to give Investors notification of any amendment of the Agreement either by electronic mail or by posting a notice on the Website. On notification of the existence of the amended terms, Investors are obliged to visit the Website and view the then current version of the Agreement, which will be deemed to have been perused and accepted by the Investor whenever the Authorised User makes use of IRESS Trader.
3. A certificate signed by the administrator responsible for the maintenance of the Website from an Investec perspective shall be *prima facie* proof of the date of publication and content of the current version and all previous versions of the Agreement. The same provisions apply with regard to notices and disclaimers posted on the Website.

11. Unavailability of IRESS Trader

1. Investec shall at all times and for whatever reason, have the sole and exclusive right to suspend or terminate IRESS Trader without any prior notification or giving any reasons for such termination or suspension.
2. Investors acknowledge and accept that IRESS Trader may become unavailable from time to time due to various circumstances, including: routine maintenance; technical failure or problems with the Investec System; technical failure or problems with third party information technology systems; unavailability of telecommunication or electricity services; or other circumstances beyond the control of Investec.
3. Without derogating from the provisions of clause 23, Investors undertake to limit their potential losses by utilising Investec's Offline Business for the duration of the unavailability of IRESS Trader.

12. Warranty

1. The Investor warrants to Investec that it and its Broker: (a) have the requisite legal capacity to make use of IRESS Trader; (b) have complied with all applicable statutory provisions; and (c) have read, understood and accepted the terms of this Agreement.
2. This Agreement evidences the sole terms and conditions governing the use of IRESS Trader. The Investor acknowledges and agrees that any warranties, statements or representations of whatever nature and in whatever form, including promotional materials, granted or made by Investec, its employees, agents or advisors which are not evidenced in the Agreement shall not be valid and enforceable and the Investor shall not hold Investec liable to any such warranty or representation, whether made prior to, during or after concluding the Agreement.

13. Indemnity

The Investor hereby indemnifies Investec for all losses and/or all expenditures which Investec may incur on its behalf due to: (a) non compliance with the provisions of this Agreement; (b) any Instruction or action being rejected or reversed; (c) unauthorised instructions or actions executed which are not due to Investec's negligence; or (d) delayed payments.

14. No professional advice

Investec does not act as financial advisor. All material published on the Website (the "material") is only intended to provide general information regarding Investec and IRESS Trader and does not constitute professional advice of whatever nature. All material including, without limitation, research, opinions, figures, prices, projections or other content are provided "as is" or "indicative only" and the Broker and the Investor shall not place reliance thereon in taking actions which might affect the Investors finances without consulting Investec directly.

15. No offer

Unless clearly otherwise stated, no material should be construed as an offer of whatever kind made by Investec. All material on the Website merely constitutes an invitation to do business with Investec.

16. Intellectual property

1. The logos and marks displayed on the Website are registered and unregistered trademarks of Investec and/or third parties. Nothing contained on the Website should be construed as granting any licence or right to use any trademark without the written permission of Investec and/or such third parties.
2. Furthermore the Investor and the Brokers acknowledge that they do not have intellectual property rights in or to the Website and IRESS Trader which belong to Investec or Investec's licensors. In the event that IRESS Trader or part thereof are provided under license to Investec from third parties, use of that part of IRESS Trader shall bind the Investor to any additional terms that Investec or such third party shall notify the Investor from time to time.

17. Use of browser and software

1. Investors are required to use and maintain only hardware and software of sufficient quality and performance capability for the purposes of utilising IRESS Trader and to use only the Specified makes and versions of internet browser software. Failure to use a Specified browser may result in a higher security risk and/or cause some or all of the functionality of the Website not to operate properly or at all and Investec shall not be held liable in this regard.
2. Software, if any, made available for download on or via the Website is governed by licence conditions establishing a legal relationship with the licensor. The Investor indemnifies Investec against any breach of such licence conditions.
3. Investec gives no warranty and makes no representation, whether express or implied, as to the quality or fitness for purpose or use of such software.
4. No warranty, whether express or implied is given that any files, downloads or applications available via the Website are free of viruses, or any other data or code which has the ability to corrupt or affect the operation of Authorised User's systems.

18. Transmission of information

Information transmitted via the Internet, including e-mail, is susceptible to unlawful access or monitoring and/or viruses. Investors shall bear all risk of transmitting such information in this manner and under no circumstances will Investec be liable for any loss, harm or damage suffered by them as a result thereof. Investec reserves the right to request independent verification of any information transmitted via the Website or e-mail.

19. RSS Feeds

1. Investec may, in its sole discretion, display RSS Feeds sourced from third parties on the Website.

2. Whilst Investec will try to select appropriate RSS Feeds to prevent objectionable content from being displayed, the contents of the RSS Feeds do not express the views or opinions of Investec in any manner whatsoever and shall not constitute an endorsement or recommendation of that information, by Investec.
3. Investec does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the information contained in the RSS Feeds. No responsibility is accepted by or on behalf of Investec for any errors, omissions, or inaccurate information on the RSS Feeds.
4. No action should be taken or omitted to be taken in reliance upon information on the RSS Feed. Investec accepts no liability for the results of any action taken on the basis of the information contained in any RSS Feeds.

20. Hyperlinks; deep linking; crawlers and metatags

1. External hyperlinks may be provided for convenience. These web pages are beyond the control of Investec and no representation or endorsement is made as to their content.
2. No person shall be entitled to link a website or any web pages to any web pages of the Website without the prior written consent of Investec.
3. No person shall be entitled to send search-software (crawlers) to retrieve information from the Website for reproduction or processing, in any manner or form, without the prior written consent of Investec.
4. No person shall be entitled to use Investec's name or that of any of its proprietary products or services for purposes of metatagging without the prior written consent of Investec.

21. Technology neutrality

Investec makes IRESS Trader available to Authorised Users subject to the principle of technology neutrality, which principle Investors hereby accept. The principle of technology neutrality means that, unless otherwise stated in the Agreement:

1. Use of IRESS Trader is subject to the same business fundamentals and principles governing Investec's Offline Business.
2. Use of IRESS Trader is subject to the same processing turn-around times and performance criteria as applied by Investec in its Offline Business.
3. Any reference to words in the Agreement, legislation or regulations traditionally associated with a non-electronic or non-Online environment, including the terms "writing", "document" or "signature", shall include electronic or Online forms thereof.
4. Documents or displays viewed or printed by Investors via an information system shall *prima facie* be deemed to be "true copies" of the original.

22. Jurisdiction

IRESS Trader and these IRESS Trader Terms and Conditions are governed in accordance with the laws of the Republic of South Africa.

23. Registration

Investors may be required to complete and Submit a registration form and/or complete any other documents or provide any other information as may be required by Investec from time to time. Investec, in its sole and absolute discretion and without stating reasons therefore, shall have the right to reject any application for the use of IRESS Trader.

24. Disclaimer & limitation of liability

1. The Website and IRESS Trader are provided "as is" and Investec makes no express or implied representations or warranties with regard thereto. Without limiting the generality of the foregoing:-
 1. Investec does not warrant that the Website or IRESS Trader will be error-free or will meet any particular criteria of accuracy, completeness or reliability of information, performance, quality or latency.
 2. Investec expressly disclaims all implied warranties, including, without limitation, warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security and accuracy.

In the event of system delay or failure, or if the Investor or Broker has queries on the status of an Instruction, the Investor or Broker must please contact the Support Centre.

2. Neither Investec, any company in the Investec group, its shareholders, agents, consultants or employees will be liable for any damages whatsoever relating to the use of the Website, or IRESS Trader or the information contained therein, including, without limitation, any direct, indirect, special, incidental, consequential or punitive damages, whether arising out of contract, statute, delict or otherwise. Without derogating from the generality of the foregoing, Investec shall not be liable for:
 1. Any interruption, malfunction, downtime or other failure of the Website or IRESS Trader, the Investec system, databases or any component part thereof for whatever reason;
 2. Any loss or damage with regard to Investor data or other data directly or indirectly caused by malfunction of the Investec system, power failures, unlawful access to or theft of data, computer viruses; programming defects, or negligence on the part of Investec ;
 3. Any interruption, malfunction, downtime or other failure of goods or services provided by third parties, including, without limitation, the public switched telecommunication service providers (currently Telkom), internet service providers, electricity suppliers (currently Eskom), local authorities and certification authorities;
 4. An event of vis major or any other event over which Investec has no direct control.

25. Miscellaneous Provisions

1. Use of the Website and IRESS Trader
 1. The Authorised User is granted a personal, non-transferable, non-exclusive and limited license to use (but not modify or sub-license) IRESS Trader, subject to the IRESS Trader Terms and Conditions. The Investor will use IRESS Trader via its Brokers or for itself. All rights not expressly granted are reserved and this license automatically terminates upon the termination of the relationship of the parties.
 2. The Investor and its Broker agree to be bound by any disclosures, disclaimers, instructions, trading limits and or trading conditions or terms in accordance with the IRESS Trader Terms and Conditions, and the Client Agreement.
 3. Investec may restrict access to or prohibit the use of IRESS Trader or any part thereof for regulatory or other reasons, with or without prior notice and Investec shall not be liable for any losses whatsoever for such restriction or prohibition.

26. Definitions

In these IRESS Trader Terms and Conditions the following terms shall have the following meaning:

"Access Code" means the Authorised User specific code or codes required to initiate an Online Session and includes any component part of such Access Code such as the Investec Identification password;

"Agreement" means these IRESS Trader Terms and Conditions read with the Client Agreement and any other agreement if applicable;

"Authorised User" means the Broker or the Investor, as the case may be;

"Broker" means the person authorised to act on behalf of the Investor, which person shall be provided with a unique Access Code;

"Client Agreement" means the Client Agreement executed between Investec and the Investor and applicable to IRESS Trader;

"Electronic Signature" means an electronic signature as defined in the Electronic Communications and Transactions Act and includes the identifier/s provided for in clause 5;

"Hyperlink" means any graphic, icon or text on the Website linked to any other website or web page, whether on the Website or any other website;

"Instruction" means an instruction given Online by an Authorised User, to Investec, for Investec to facilitate use of IRESS Trader;

"Investec System" means the information technology infrastructure of the information system underlying IRESS Trader, owned, leased or managed by Investec;

"Investor" means any person who has entered into a Client Agreement with Investec and who mandates the Broker to use IRESS Trader on its behalf;

"IRESS Trader" means a system for generating, sending, receiving, storing, displaying or otherwise processing Contracts for Difference Instructions and includes the Internet, telephone voice recognition, Short Messaging System (SMS) and Wireless Application Protocol (WAP) communications; provided Online by Investec to Investors;

"Offline Business" means use of IRESS Trader provided by Investec otherwise than via the Online medium including but not limited to telephone or email;

"Online" means via any information system used for IRESS Trader from time to time;

"Online Session" means the uninterrupted period during which the Authorised User has access to IRESS Trader, from time to time;

"RSS Feeds" means information sourced from third parties and displayed on the Website from time to time;

"Services" means the ability of Investors to use IRESS Trader to view open trades, view trade confirmations, accept or reject trade confirmations, assign settlement instructions (SDI), draw real time reports on trades, confirmations, and payments Online between 08H00 and 17H00 from Mondays to Fridays, excluding Weekends and Public Holidays in the Republic of South Africa;

"Specified" means displayed on or via the Website;

"Submit" means the submission of information by the Investor or Broker to Investec through the Investec System and includes the clicking of any icon or hyperlink on the Website or functionality on the Investor's Internet browser which transmits information to Investec;

"Website" means the website (including all its constituent web pages) on which Investec provides IRESS Trader from time to time;

[Terms not defined herein are defined in the Client Agreement.]

"Investor Information"

a. Investec Bank Limited name and legal status

Investec Bank Limited is a public company (Reg No. 1969/004763/06).

b. Investec Bank Limited addresses and telephone number

Telephone: +27 11 286 7000

Fax: +27 11 286 9923

Physical Address
100 Grayston Drive, Sandown, Sandton, 2146, South Africa

Web
<http://www.investec.com>

c. Money Laundering Legislation

Investec is required by law (The Financial Intelligence Centre Act no 38 of 2001) to identify all Investors and to verify such identification via documentary evidence as specified by the Regulations to the Act and our own internal policies.

We are not permitted to perform any transaction on your account if it is not compliant with the requirements of the legislation.

d. The address where Investec Bank can receive legal service of documents

Investec Capital Markets Division
ICM Legal and Compliance,
3rd Floor Zone 3
100 Grayston Drive
Sandown 2146 South Africa

e. The terms of agreement which are applicable to each Transaction

Please refer to the Client Agreement and the IRESS Trader Terms and Conditions